

3/13/15

11:41 A.M.

Chapter No. 327
15/HR31/R1428
EW 1/2/15

HOUSE BILL NO. 405

Originated in House  Clerk

HOUSE BILL NO. 405

AN ACT TO AMEND SECTION 85-7-503, MISSISSIPPI CODE OF 1972, TO CLARIFY THE DEFINITION OF "COMMERCIAL REAL ESTATE" UNDER THE COMMERCIAL REAL ESTATE BROKER LIEN ACT REGARDING ITS USE FOR MULTIFAMILY RESIDENTIAL PURPOSES; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 85-7-503, Mississippi Code of 1972, is amended as follows:

85-7-503. As used in this article, the following terms have the following meanings:

(a) "Broker" means a real estate broker licensed pursuant to Section 73-35-3(1).

(b) "Broker services" means services for which a license issued by the Mississippi Real Estate Commission is required under Section 73-35-1 et seq.

(c) "Commercial real estate" means any real property or any and every interest or estate in land, including leaseholds, timeshares and condominiums, whether corporeal or incorporeal, freehold or nonfreehold, but excluding oil, gas or mineral leases

and any other mineral leasehold, mineral estate or mineral interest of any nature whatsoever, which at the time the property or interest is made the subject of an agreement for broker services:

(i) Is lawfully used primarily for sales, office, research, institutional, warehouse, manufacturing, industrial or mining purposes or for multifamily residential purposes involving five (5) or more dwelling units; or

(ii) May lawfully be used for any of the purposes listed in this paragraph (c) by a duly enacted zoning ordinance or which is the subject of an official application or petition to amend the applicable zoning ordinance to permit any of the uses listed in this paragraph (c) which is under consideration by the government agency with authority to approve the amendment; or

(iii) Is in good faith intended to be immediately used for any of the purposes listed in this paragraph (c) by the parties to any contract, lease, option or offer to make any contract, lease, or option.

(d) "Compensation" means any compensation that is due a broker for performance of broker services.

(e) "Lien claimant" means a broker claiming a lien under this article.

(f) "Owner" means the owner of record of any interest in commercial real estate.

SECTION 2. This act shall take effect and be in force from
and after its passage.

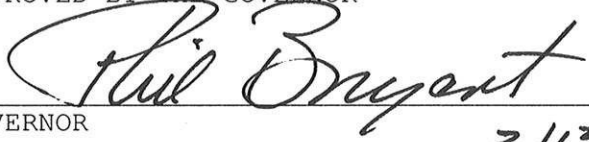
PASSED BY THE HOUSE OF REPRESENTATIVES
January 28, 2015


SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE
March 5, 2015


PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR


GOVERNOR
3/13/15
11:41 AM